

Welcome



LARS SØREN RASMUSSEN

Chairman of the Board of Directors

Board of Directors 2021



LARS SØREN RASMUSSEN



LENE SKOLE-SØRENSEN



LARS ERIK HOLMQVIST



JEFFREY BERKOWITZ



DOROTHEA WENZEL



JEREMY MAX LEVIN



SANTIAGO ARROYO



RIKKE KRUSE ANDREASEN



LUDOVIC TRANHOLM OTTERBEIN



HENRIK SINDAL JENSEN

Employee representatives 2018 - 2022

Executive Management



DEBORAH DUNSIRE

President and CEO

JACOB TOLSTRUP

Executive Vice President, Chief Commercial Officer





LARS BANG

Executive Vice President,
Product Development
& Supply



Executive Vice President, Research & Development





ELISE HAUGE

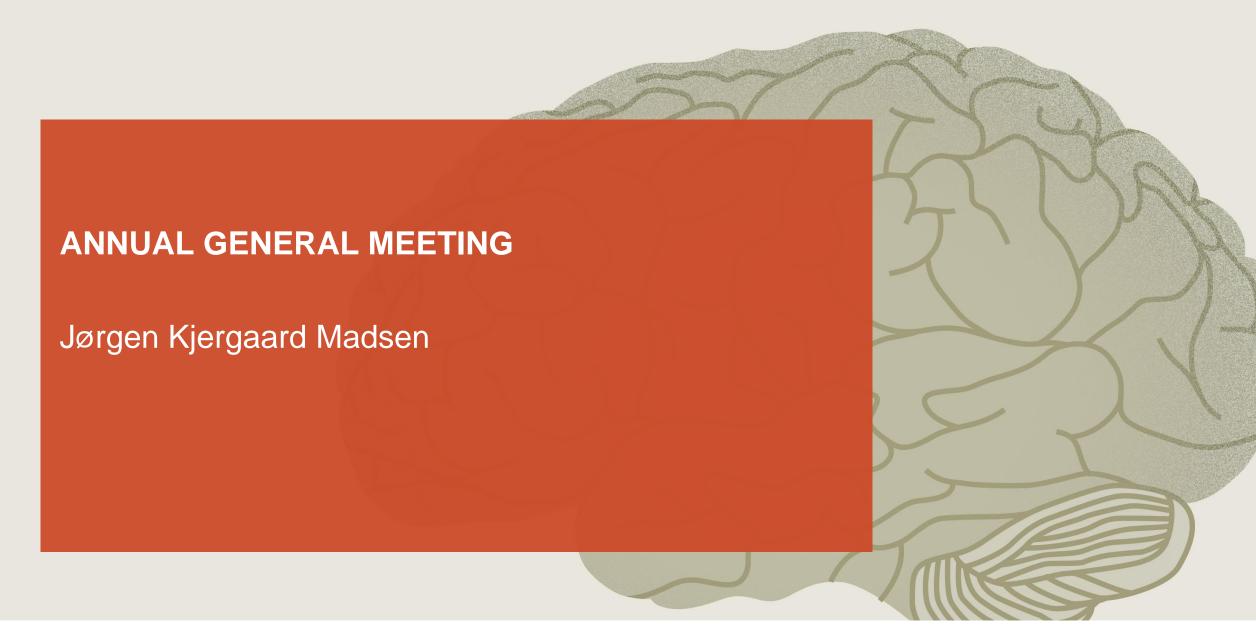
Executive Vice President,
People & Communications

KELD FLINTHOLM JØRGENSEN

Executive Vice President, Corporate Strategy & Business Development



4 Lundbeck

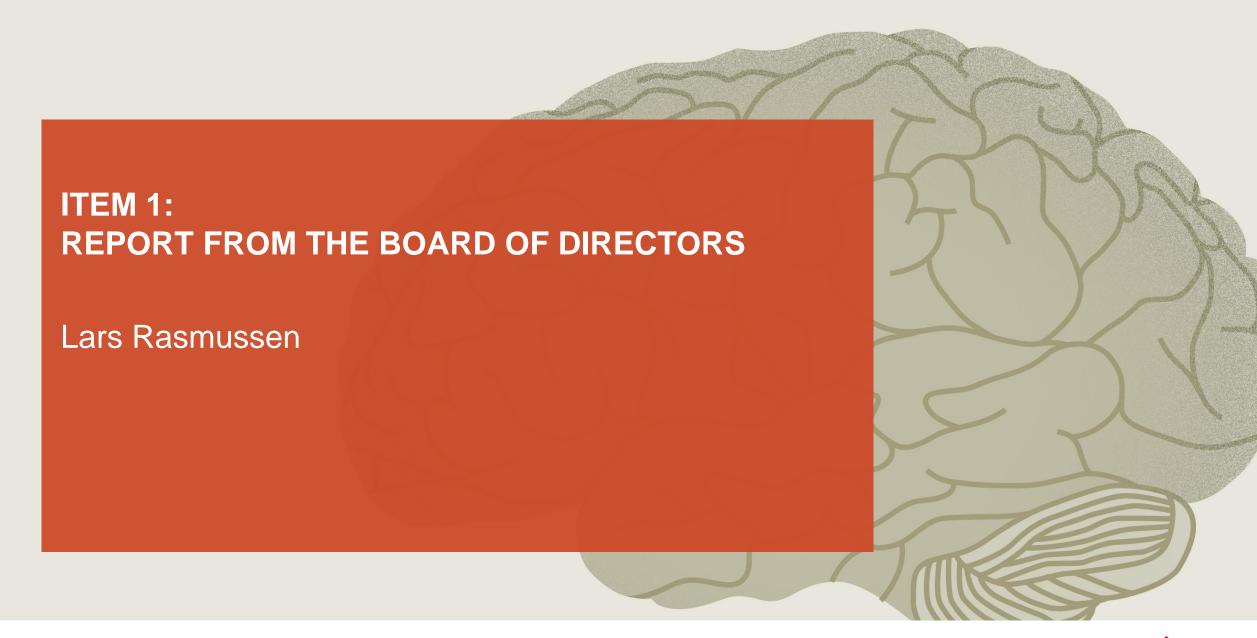




AGENDA

In accordance with Article 8.1 of the Articles of Association

- 1. Report of the Board of Directors on the Company's activities during the past year
- 2. Presentation and adoption of the annual report
- 3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report
- 4. Presentation of and advisory vote on the remuneration report
- Election of members to the Board of Directors
- 6. Approval of remuneration for the Board of Directors for the current financial year
- 7. Election of one or two state-authorized public accountants
- 8. Any proposals by shareholders or the Board of Directors:
 - 8.1 Proposal from the Board of Directors to authorize the Board of Directors to allow the Company to acquire treasury shares
 - 8.2 Proposal from the Board of Directors to authorize the Chairman of the meeting to file the resolutions passed at the annual general meeting for registration with the Danish Business Authority
- 9. Any other business







We condemn the violence unfolding against the people of Ukraine

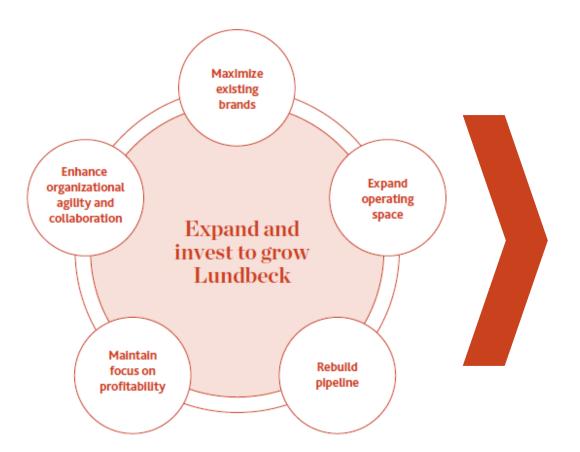


- Donation to the Red Cross of DKK 10 million
- Seeking to continue supply of medicines
- Assisting our local employees to ensure their safety, including offering assistance to leave Ukraine



- We abide by all sanctions
- In keeping with our purpose, we continue to supply medicines to patients with mental illness
- New clinical work is not being initiated

Expand and Invest to Grow



We aim to provide medicines that transform the lives of people living with rare and difficult to treat brain diseases

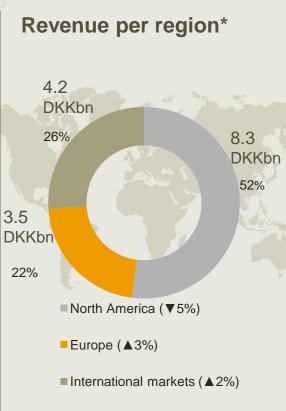
- Recognized as #1 in Brain Health by patients and other stakeholders globally
- Premier neuroscience pipeline focused in:
 - Niche neurology
 - Niche psychiatry
 - Rare disease neurology

10

Solid financial performance despite pandemic Strategic brands continue to grow

Full Year 2021





Performance in line with expectations

	Guidance February 2021 DKKbn	Reported 2021 DKKm	Reported 2020 DKKm
Revenue	16.3-16.9	16,299	17,672
EBITDA	3.5-4.0	3,720	4,783
Core EBIT	3.1-3.6	3,517	4,436
EBIT	1.8-2.3	2,010	1,990
EBIT margin	-	12.3%	11.3%

^{*} Revenue per region excluding other revenue and effects from hedging

Revenue impacted by 74% Northera decline. Excl. Northera, revenue up by 3%*

Revenue

 Strong performance from strategic brands – up 15% in FY 2021

SG&A

Operational savings given Covid impact on promotional activities

R&D

Strong operational performance in advancing pipeline and transforming R&D

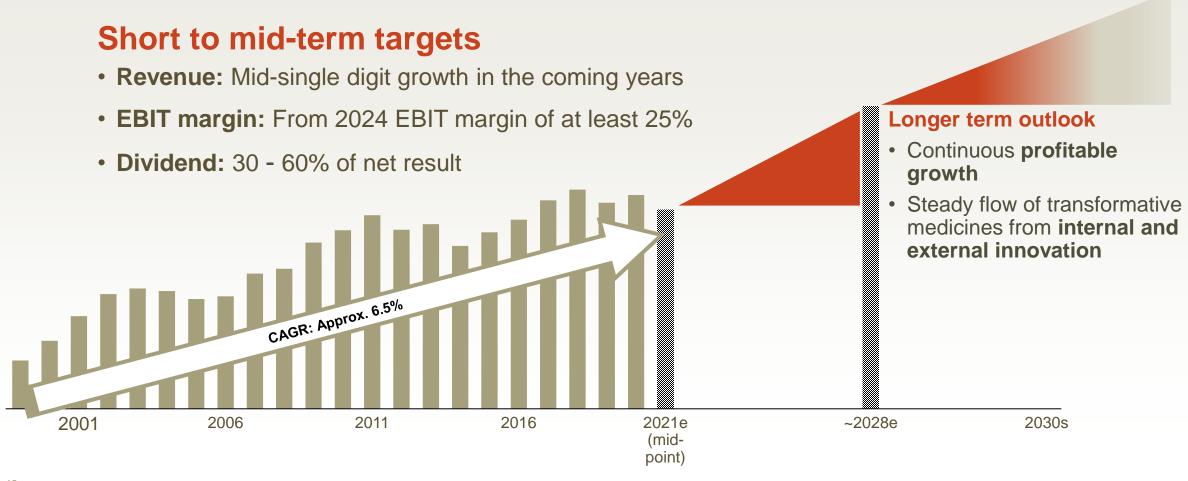
EPS reached DKK 6.63

DKKm	FY 2021	Δ% y/y
Revenue	16,299	-8%
Gross margin	77.6%	+1pp
Operational expenses	10,641	-7%
- SG&A	6,818	-1%
- R&D	3,823	-16%
EBIT	2,010	+1%
EBIT margin	12.3%	+1pp
EPS **	6.63	-17%

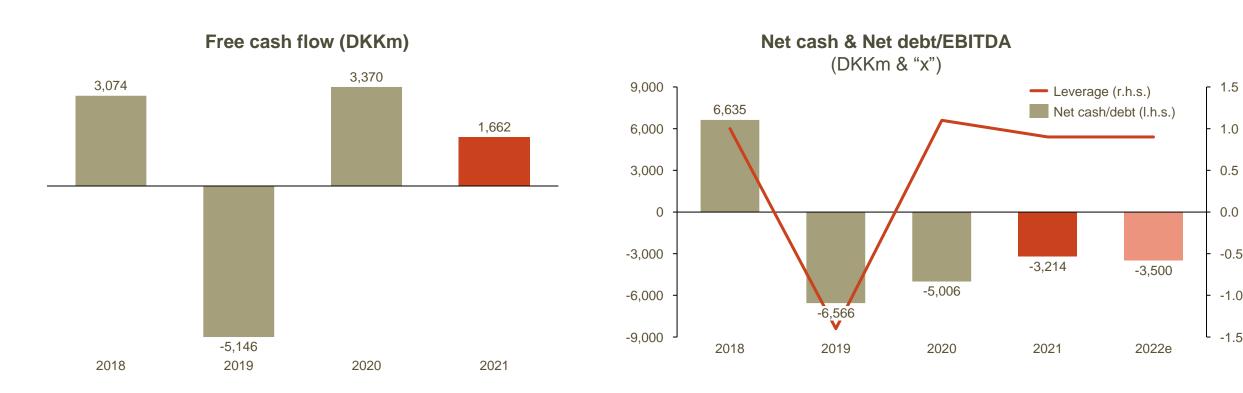
^{*} Reported rates

^{**} EPS: Earnings Per Share

We have good revenue growth visibility the coming years - our aim is to deliver sustainable, <u>profitable</u> growth



Solid financial foundation from which to execute on our strategy



- Net debt expected to reach DKK 3.5 bn by end-2022 and Leverage (Net debt/EBITDA) expected to stay unchanged from 2021 at ~0.9
- Lundbeck is solidly funded with its current bank facilities, and Lundbeck's EUR 500m bond program

Lundbeck's commitment to drive sustainability in all our business practices continues

ACCESS TO BRAIN HEALTH



Continuously increasing patient reach with our donation partnership in low- and middle-income countries.

BUSINESS ETHICS COMPLIANCE



Company wide-focus on business ethics and compliance.

99.7% of employees completed ongoing training.

CLIMATE ACTION



Scope 1 & 2 carbon emissions reduced 16% vs. 2019*

* SBTi target baseline

CHEMICAL RECYCLING



Setting the bar high to recover and reuse the organic compounds used in chemical production. 65% achieved in 2021.

DIVERSITY & INCLUSION



42% women in management
Unconscious bias training to drive an inclusive
environment.

Committed to increasing diversity in clinical trials.

HEALTH & SAFETY

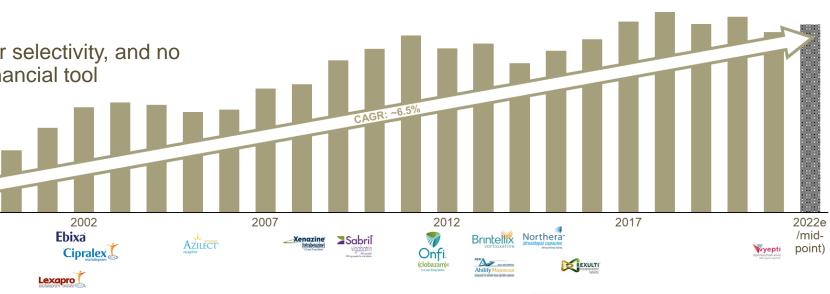


Increased focus on prevention of workrelated accidents. Initiatives to support employee mental health.

Lundbeck has grown through both internal and external innovation throughout its history

- New share structure provides increased financial flexibility to pursue Lundbeck's strategy
- B-shares as a new long term funding source
- Increased flexibility to pursue inorganic growth
- Reduces financial reliance for the Lundbeck Foundation to participate pro-rata

• No change to existing strategy or selectivity, and no immediate plans to use this new financial tool



Lundbeck revenue 1999 – 2022e (FY - DKKm)













New share structure with A-shares and B-shares will increase financial capacity to fund future growth opportunities

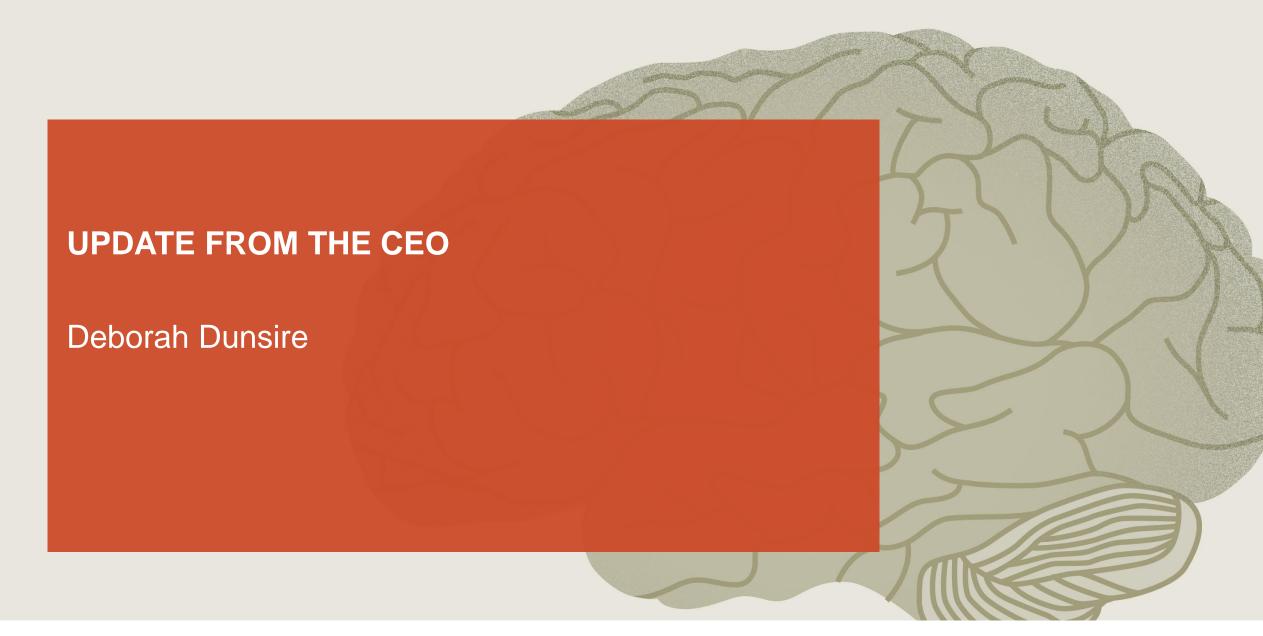


- Proposed change to the share structure was introduced by the Lundbeck Foundation and was subsequently developed together with Lundbeck
- Each of Lundbeck's existing shares to be split into:
 - One (1) A-share carrying ten votes
 - Four (4) B-shares each carrying one vote
- All shares to retain equal economic rights (no changes on voting rights or economic ownership for existing shareholders)
- Both share classes will be listed on Nasdaq Copenhagen
- Share split requires approval at an Extraordinary General Meeting
- The Lundbeck Foundation has informed Lundbeck, that the Lundbeck Foundation, at a later stage and subject to certain conditions, intends to offer eligible shareholders a 1:1 exchange of their A-shares with the Foundation's B-shares

Expected dates for the transaction



Timing (Illustrative and expected)	Key events
February 2022	 Initiated listing document approval process with the Danish Financial Supervisory Authority
11 May 2022	 Financial statements for the first three months of 2022
June 2022	 Extraordinary General Meeting (EGM) voting on the share split expected
1 – 2 days after approval by the EGM	 First day of trading of dual share classes









Strategic brands are major revenue contributors, continuing double-digit growth

+18%



Strategic brands sales growth in L.C.

DKK 9.3bn

Global Lundbeck sales in 2021 (57% of total

Lundbeck sales)

- All four strategic brands showed double-digit growth in Q4 2021
- Impact from COVID-19 seems to be abating
- Strong growth momentum is expected to continue

Strategic brands* revenue (Quarterly - DKKm)











22

^{*)} Abilify Maintena, Brintellix/Trintellix, Rexulti/Rxulti and Vyepti

Vyepti growth continues; several new markets to launch during 2022

+446%



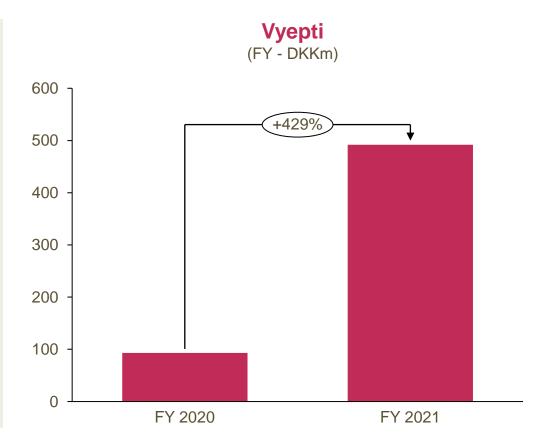
Vyepti (sales growth in L.C.)

DKK 492m

Global Lundbeck sales in 2021

Strengthening the brand

- Now also launched in UAE and Kuwait*
- Approvals achieved in 6 countries in 2021 (CA, KW, AU, SG, CH, IL)
- Plans for more than 10 launches in 2022
- DELIVER trial for market access in Europe strongly positive





^{*} Vyepti approved by FDA in the U.S. February 2020 and by the EU Commission January 2022 L.C.: Local currencies

Brintellix/Trintellix shows solid double-digit growth driven mainly by Europe and International Markets

+16%



Brintellix/Trintellix (sales growth in L.C.)

DKK 3.5bn

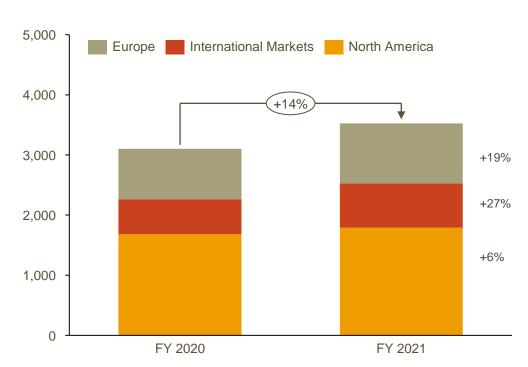
Global Lundbeck sales in 2021

Strengthening the brand

- Continued strong market uptake in Japan and China
- *RECONNECT*: People with MDD, who have concomitant GAD, saw significant improvement, in both depression and anxiety
- RELIEVE: Significantly improves patients overall functioning in global real-world study



(FY - DKKm)



Trintellix approved by FDA September 2013 and Brintellix by the EU Commission December 2013

L.C.: Local currencies

MDD: Major Depressive Disorder GAD: Generalized Anxiety Disorder

Rexulti continues to benefit from strong product profile

+14%



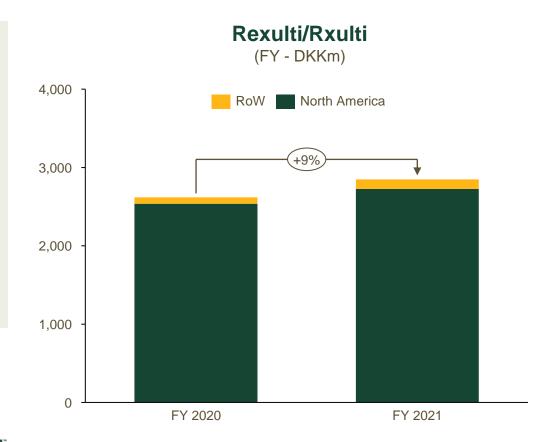
Rexulti (sales growth in L.C.)

DKK 2.9bn

Global Lundbeck sales in 2021

Strengthening the brand

- FDA sNDA approval for schizophrenia in adolescents
- Strong uptake following recent launch in Brazil



Rexulti approved by FDA July 2015 and by the EU Commission July 2018 L.C.: Local currencies

sNDA: Supplemental New Drug Application



Abilify Maintena benefits from solid market growth and market share increases

+8%



Abilify Maintena (sales growth in L.C.)

DKK 2.4bn

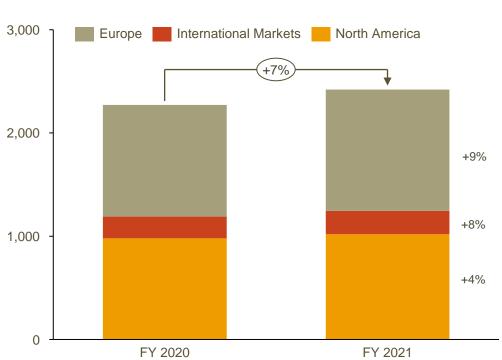
Global Lundbeck sales in 2021

Strengthening the brand

- Health Canada approved an alternative initiation regimen
- 2-month formulation: Clinical program (pivotal) successfully completed. Submission in EU/U.S./Canada mid-2022



(FY - DKKm)



Abilify Maintena

Abilify Maintena approved by FDA February 2013 and by the EU Commission November 2013 L.C.: Local currencies

Building towards a premier neuroscience pipeline

Project	Biology	Area	Phase I	Phase II	Phase III	Filing/launch
Eptinezumab (anti-CGRP mAb) ¹		Migraine prevention				
Eptinezumab (anti-CGRP mAb) ¹	Hormonal / neuropeptide signaling	Episodic cluster headache				
Lu AG09222 (anti-PACAP mAb)		Migraine				
Brexpiprazole ²		Agitation in Alzheimer's disease				
Brexpiprazole ²		PTSD				
Aripiprazole 2-month injectable formulation ²	Circuitry / neuronal	Schizophrenia & bipolar I disorder		Pivotal phase I	successfully concluded	>
Lu AF28996 (D1/D2 agonist)	biology	Parkinson's disease				
Lu AG06466 (MAGL inhibitor) ³		Focal epilepsy				
Lu AG06466 (MAGL inhibitor) ³		MS spasticity				
Lu AG06466 (MAGL inhibitor) ³		PTSD				
Undisclosed projects		Psychiatry / Neurology				
Lu AF82422 (anti alpha-synuclein mAb)	Protein aggregation,	Synucleinopathies (MSA)				
Lu AF87908 (anti-Tau mAb)	folding and clearance	Tauopathies				
Lu AG22515 (CD40L inhibitor)	Neuroinflammation / Neuroimmunology	Neurology				

Lundbeck

27

¹⁾ CGRP: Calcitonin gene-related peptide. 2) Life cycle management. In partnership with Otsuka Pharmaceuticals. 3) MAGL: Monoacylglycerol lipase

Progress in R&D – driving global expansion and new indications; two new projects started clinical phase II



Vyepti

- EU and UK approval achieved in January 2022
- Extensive ongoing clinical programs to globalize and expand indications
 - Asia
 - Episodic Cluster Headache

Rexulti

- Agitation in Alzheimer's Disease: phase III study on track for readout mid-2022
- Phase III PTSD studies: program re-design under discussions with FDA

Phase II pipeline

- Lu AF82422 (anti α-synuclein mAb): AMULET phase II/PoC study in MSA initiated
- Lu AG09222 (anti-PACAP mAb): HOPE phase IIa/PoC for prevention of migraine initiated

MSA: Multiple system atrophy PoC: Proof of Concept

Transformation of R&D progressing well

R&D transformation

- Strategic focus in four most promising biology clusters
- Biotherapeutics competences across R&D
- De-risking early Experimental Medicine function established
- Developing impactful medicine Patient Insights function established

Rebuilding our pipeline

- 2/3 of programs in development new since 2019
- Development programs established in all four strategic clusters
- Biotherapeutics across the value chain and on the market

Increased R&D productivity



38

new clinical trials initiated since 2019



7x

increase in INE submissions*



2.5x

increase in programs eligible to orphan and fast track designation**



>50%

reduction in filing roll-out times for Vyepti

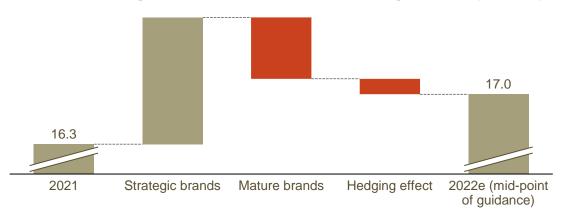
IND: Investigational New Drug
* compared to 2019,** compared to 2017

2022 financial guidance - return to growth on revenue, EBITDA and Core EBIT

FY 2022 financial guidance

DKKm	FY 2021 Actual	2022 Guidance
Revenue	16,299	16.7 – 17.3bn
EBITDA	3,720	4.0 – 4.4bn
Core EBIT	3,517	3.6 – 4.0bn
EBIT	2,010	2.2 – 2.6bn

Illustrative bridge from 2021 to 2022e revenue guidance (DKKbn)



FY 2022 considerations

Revenue

- · Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- · Strong momentum for Vyepti to continue
- Slight erosion of Cipralex/Lexapro sales

Profits

- Amortization of product rights expected DKK 1.4bn
- SG&A costs expected to increase mainly due to Vyepti launches
- R&D costs expected to slightly decline

30 Lundbeck

Taking action to mitigate climate change

- Following an agreement with Lundbeck, Better Energy have constructed a new solar park that was connected late 2021
- Consequently, Lundbeck's electricity consumption in Denmark is now 100% matched by the solar park's production



- Lundbeck's 7th consecutive year to achieve "Leadership" score at the CDP (Climate Disclosure Project)
- This means Lundbeck is in the top
 1.5% of the 13,126 companies globally assessed by the CDP in 2021
- Only 5 Danish companies are included in the 2021 CDP A-list



31 Lundbeck

Lundbeck: Focused on delivering growth today and tomorrow



Maximizing current growth drivers

Vyepti: Global roll-out offers substantial growth opportunities

Rexulti: Substantial future growth drivers

Good growth visibility the next coming years

Transformation of R&D progressing well

Financial strength - focus on efficiency



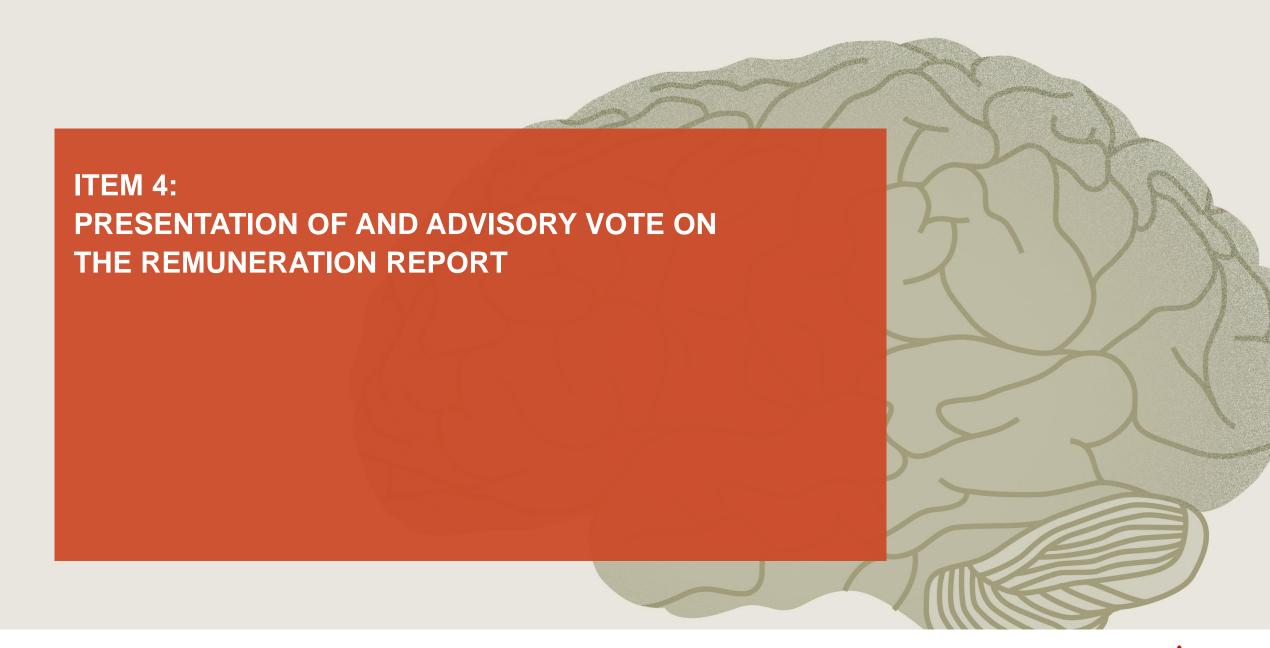






Item 3: Resolution on distribution of profit or loss

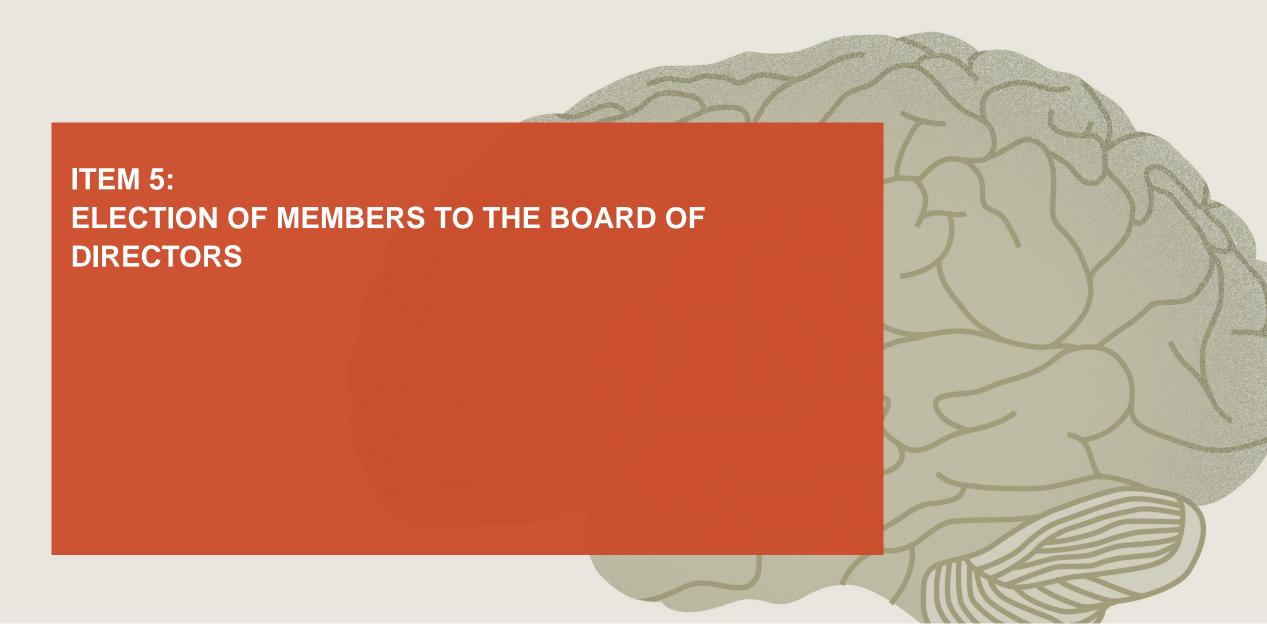
DKKm	2021	Share
Profit for the year	1,318	
Transfer to distributable reserves	920	70%
Proposed dividends for the year	398	30%
Proposed dividend per share (DKK)	2.00	





Item 4: Presentation of and advisory vote on the remuneration report

• The Board of Directors recommends the report to be approved.





Item 5: Members of the Board of Directors - elected at the 2021 Annual General Meeting

Members	Independent	Remuneration & Nomination Committee	Audit Committee	Scientific Committee
1. Lars Søren Rasmussen, Chairman	Yes	Chair	√	
2. Lene Skole-Sørensen, Deputy Chairman	No	✓		V
3. Dorothea Wenzel	Yes		Chair	
4. Lars Erik Holmqvist	No		✓	
5. Jeremy Max Levin	Yes			Chair
6. Jeffrey Berkowitz	Yes	√		√
7. Santiago Arroyo	Yes			1

Members of the Board of Directors

- employee elected

Employee elected members for the period 2018 – 2022



Rikke Kruse Andreasen



Ludovic Tranholm
Otterbein



Henrik Sindal Jensen

Employee elected members for the period **2022–2026**



Hossein Armandi



Lasse Skibsbye



Dorte Clausen



Camilla Gram Andersson

Item 5:

Members of the Board of Directors

- proposed for re-election in 2022



LARS SØREN RASMUSSEN



LENE SKOLE-SØRENSEN



DOROTHEA WENZEL



JEREMY MAX LEVIN



SANTIAGO ARROYO



LARS ERIK HOLMQVIST



JEFFREY BERKOWITZ

Item 5:

11 Members of the Board of Directors 2022



LARS SØREN RASMUSSEN



LENE SKOLE-SØRENSEN



LARS ERIK HOLMQVIST



JEFFREY BERKOWITZ



DOROTHEA WENZEL



JEREMY MAX LEVIN



SANTIAGO ARROYO



HOSSEIN ARMANDI



DORTE CLAUSEN

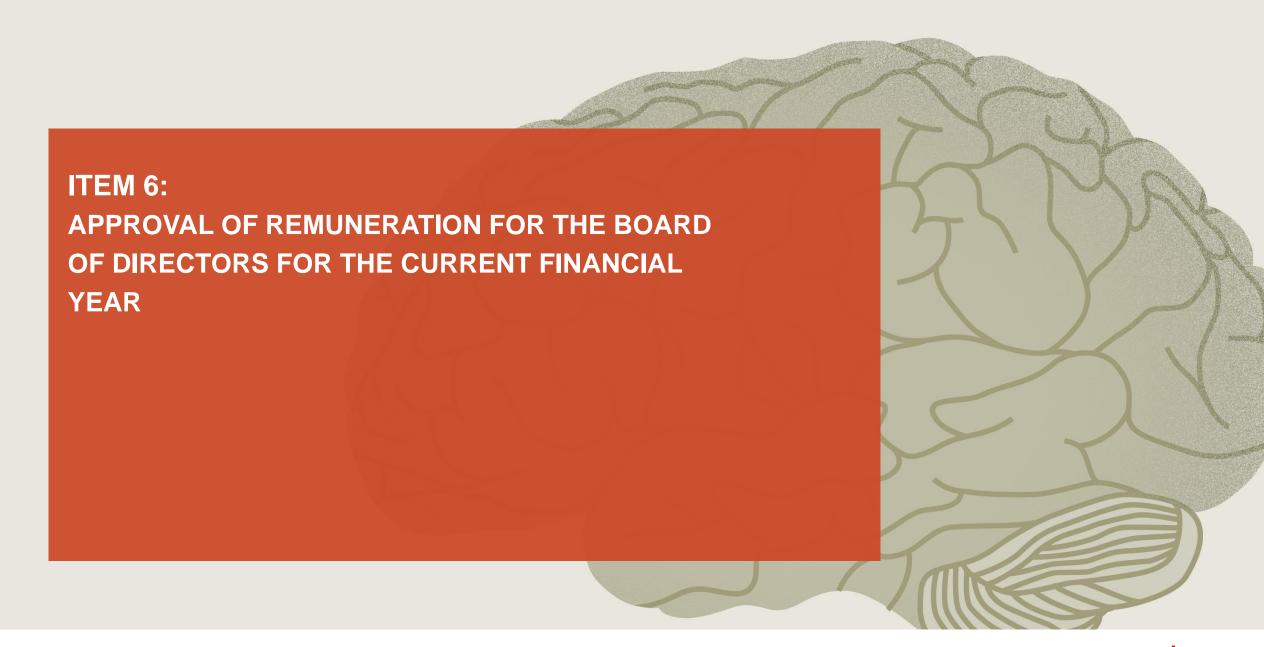


LASSE SKIBSBYE



CAMILLA GRAM ANDERSSON

Employee representatives 2022 - 2026

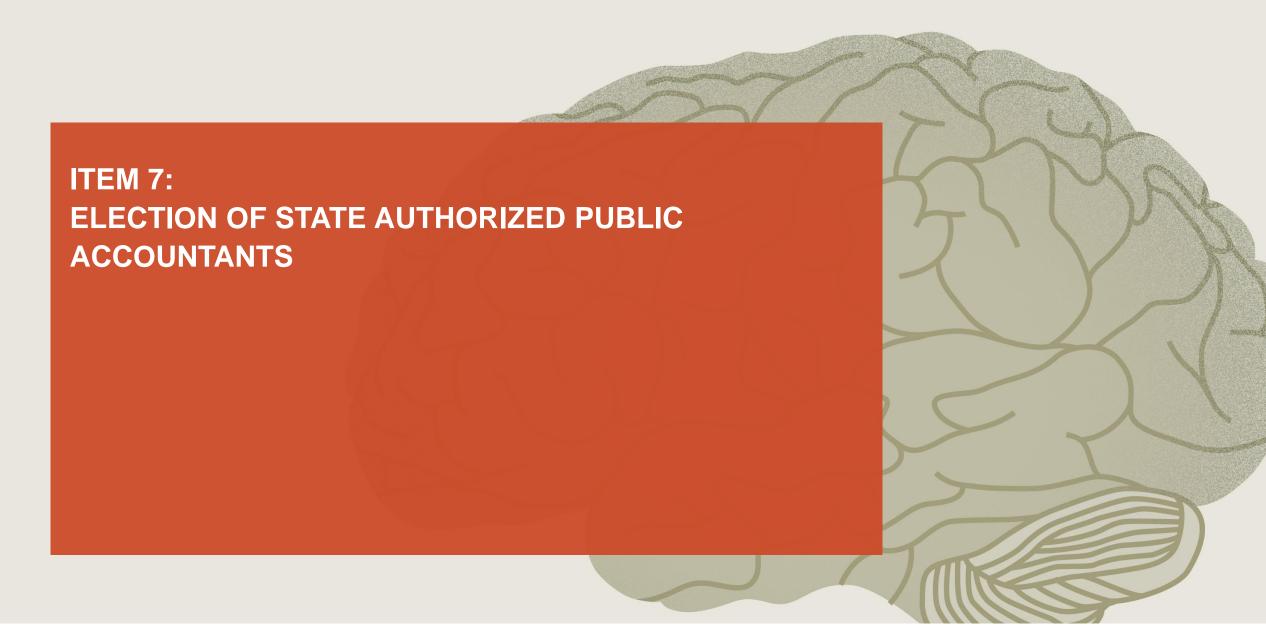




Item 6: Approval of remuneration – unchanged from 2021

Approval of remuneration for the Board of Directors for the current financial year

Board of Directors DKK	Current	Proposal
Members of the Board	400,000	400,000
Supplement to members of the Board with permanent residence outside of Europe	400,000	400,000
Deputy Chairman	800,000	800,000
Chairman	1,200,000	1,200,000
Committees DKK	Current	Proposal
Members of a committee	200,000	200,000
Chair of a committee	300,000	300,000





Item 7: Election of State Authorized Public Accountants

PwC, Statsautoriseret Revisionspartnerselskab



Lars Baungaard
State Authorized Public Accountant



Torben JensenState Authorized Public Accountant





Item 8:

Proposals by shareholders or the Board of Directors

8.1. Acquisition of treasury shares

• It is proposed to authorize the Board of Directors until the next annual general meeting to allow the Company to acquire treasury shares of a total nominal value of up to 10% of the share capital. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

48 Lundbeck

Item 8:

Proposals by shareholders or the Board of Directors

8.2 Filing of the resolutions passed at the annual general meeting for registration with the Danish Business Authority

• The Board of Directors proposes to authorize the Chairman of the annual general meeting to make such amendments and additions to the resolutions passed by the annual general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

